

**Electricity Authority weekly security of supply report 11 December 2025**

**Key points**

The **national average spot price** between 4 and 10 December was \$30/MWh (an increase of \$5/MWh compared to last week), with most prices (middle 50%) sitting between \$0.98/MWh and \$16/MWh.

The spot price at Ōtāhuhu reached \$942/MWh on Monday afternoon, while the price at Benmore was \$2/MWh. The significant price separation was driven by North Island generation outages, and transmission outages in the central North Island causing generation constraints and high reserve prices. There was also reduced HVDC capacity due to equipment maintenance limiting the South to North transfer of electricity. Prices also separated during Tuesday and Wednesday with maximum prices at Ōtāhuhu of \$290/MWh and \$494/MWh, respectively.

**Demand** this week was towards the upper end of the historic range with demand higher than forecast during a number of periods. Demand peaked at 2.75GWh on Wednesday at 5.30pm.

The proportion of **hydro** and **geothermal** generation increased slightly this week, while the proportion of **wind** generation decreased.

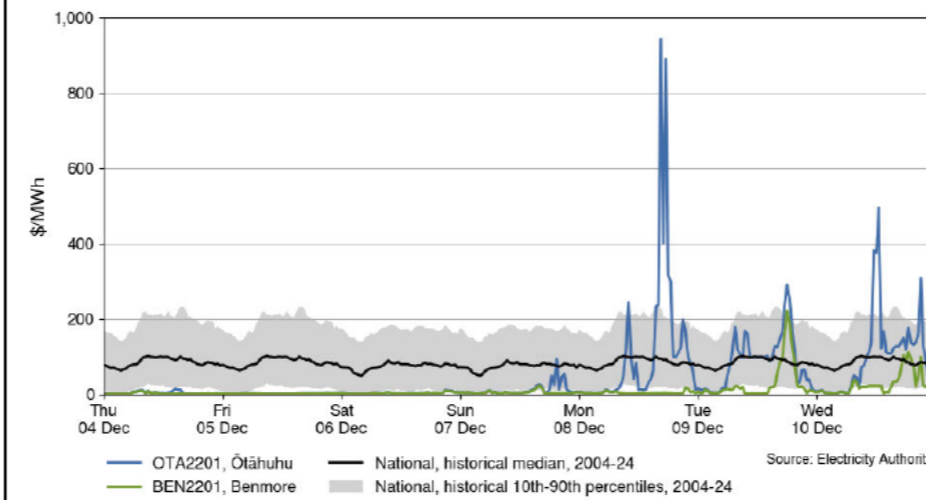
s 9(2)(b)(ii)

National controlled **hydro storage** remains high. As of 10 December, controlled hydro storage was 103% nominally full and 146% of historic mean.

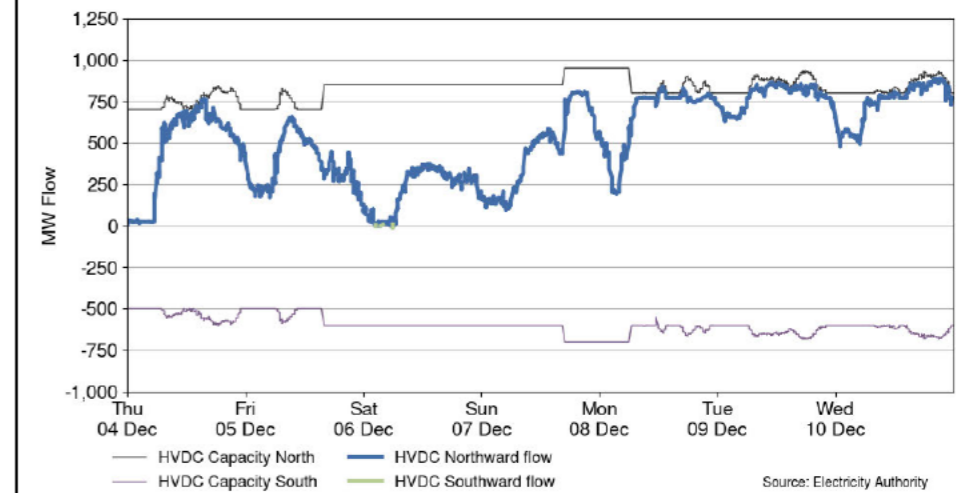
The amount of **generation on outage** between 4 and 10 December was above average for this time of year and is expected to be above average next week. Current levels of outages are high due to the large number of high capacity plants on outage. The NZGB N-1 scenario is not signalling any issues so capacity should be sufficient to meet demand, despite the current high levels of outages.

^Please treat this information as confidential and potentially commercially sensitive.

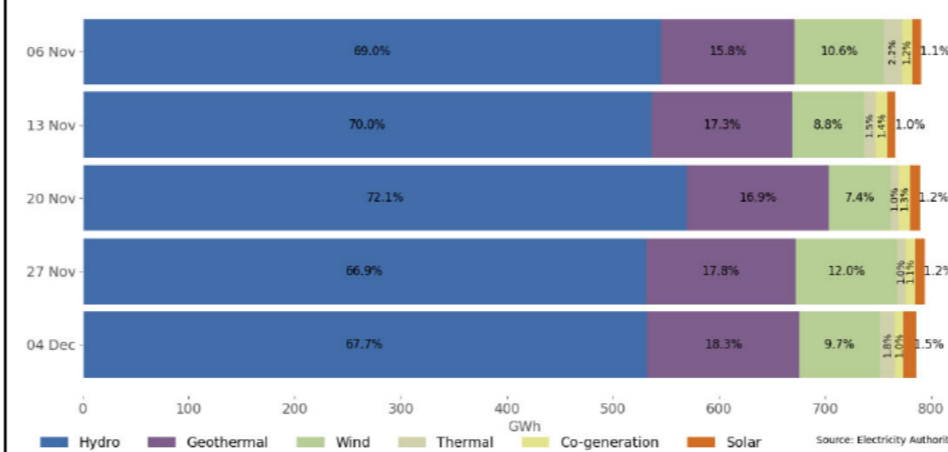
**Figure 2: Wholesale spot prices at Ōtāhuhu and Benmore**



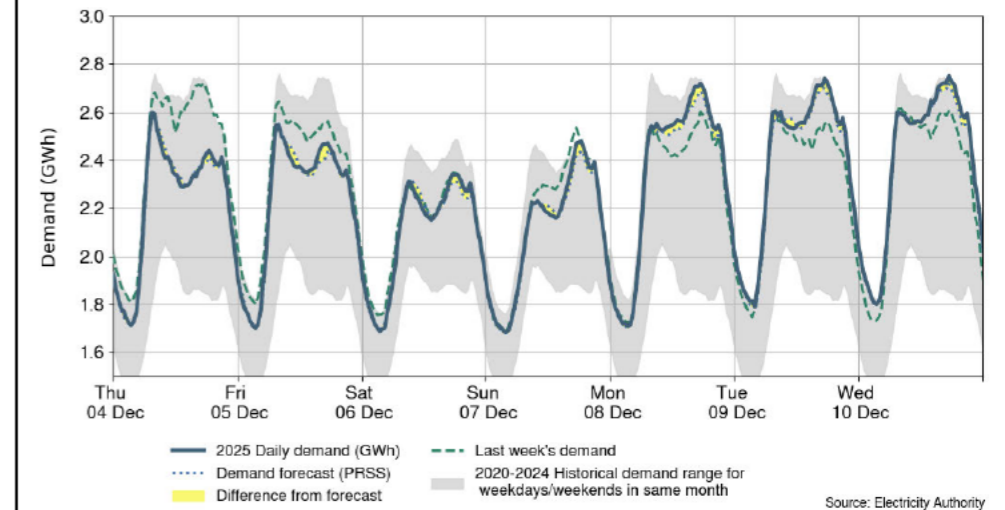
**Figure 5: HVDC flow and capacity**



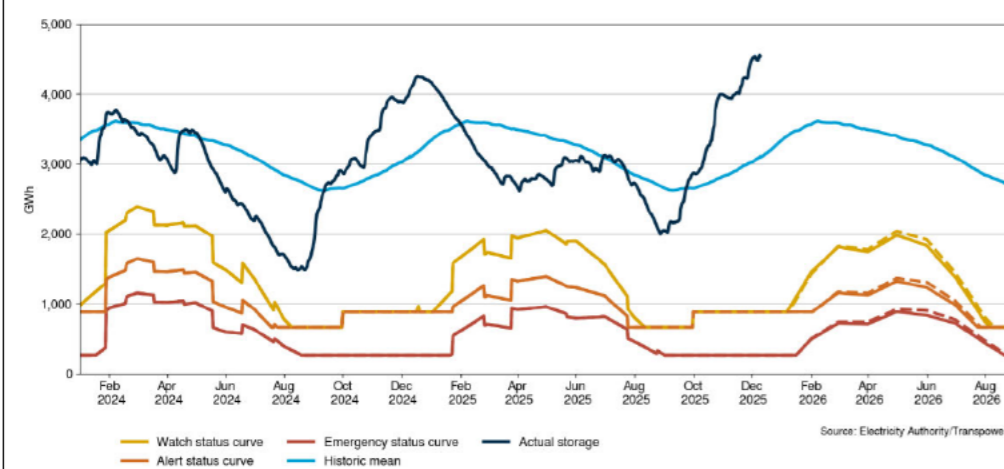
**Figure 3: Generation composition**



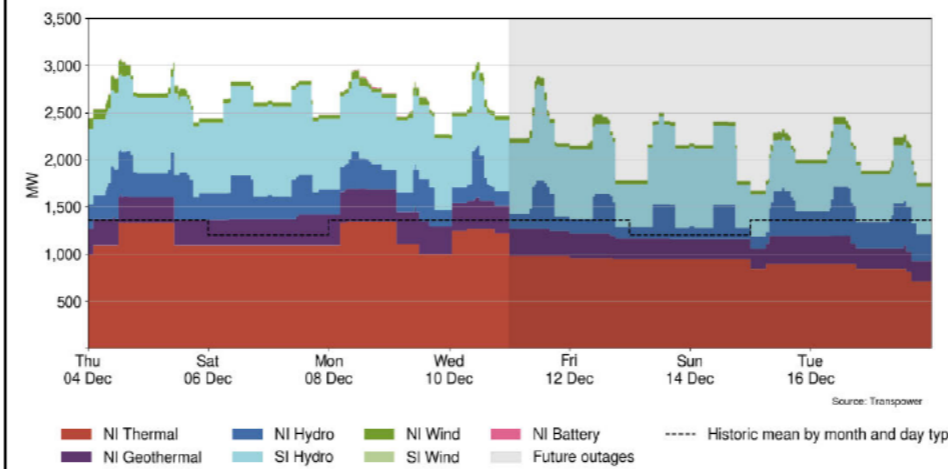
**Figure 6: National demand**



**Figure 1: Hydro storage and electricity risk curve**



**Figure 4: Generation by type on outage**



**Table 1: Notable planned outages (active 12-18 December 2025)**

Plant	MW Loss	Start	End
Huntly 5**	385	30-Nov-25	21-Dec-25
Huntly 2	240	01-Dec-25	28-Apr-26
Huntly 4	100	18-Oct-25	17-Dec-25
Tauhara	173	02-Nov-25	22-Dec-25
Manapōuri Unit 4	128	04-Jan-25	12-Jun-26
Manapōuri Units 5, 6, 7	384	13-Dec-25	14-Dec-25
Stratford Peaker 1	100	4-Dec-25	14-Dec-25
Tokaanu Station***	120-240	12-Dec-25	17-Dec-25

\*\*Available subject to gas availability on a 3-5 day call-back between 1-27 Oct and 21-31 Dec.

\*\*\*Various daily outages from 5-20 December between 9.00am- 6.00pm.